

**ANCONA MONITOR SRL – financial auditor**

Financial auditor registered with the Authority for the Public Supervision of Statutory Audit Activity (ASPAAS) in the electronic public register with no. FA132/158/24, Fiscal identification code: 49617581, J18/177/2024  
Reg. office: Tg-Jiu, 7 T. Vladimirescu Str., 2nd floor, room A7, Gorj County  
E-mail: fatucosmin@yahoo.com Phone: 0744 60 65 63

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No: \_\_\_\_\_

**Independent auditor's report**

To the Shareholders: **ARTEGO SA TG-JIU**

**Report on the audit of the financial statements**

***Opinion***

- a) 1. We audited the individual financial statements attached of the company ARTEGO SA ("the Company"), with registered office in Tg Jiu, Ciocarlau Street, no. 38, identified by the unique fiscal registration code RO2157428, which include the balance sheet as of December 31, 2025, the profit and loss account, the statement of changes in equity and the statement of cash flows for the financial year ended on this date, as well as a summary of significant accounting policies and explanatory notes.
- b) 2. The individual financial statements as of December 31, 2025 are identified as follows:
- **Total equity: 86,569,203 lei**
  - **Net profit for the financial year: 76,306 lei**
  - **Subscribed capital: 20,286,865 lei**
- c) 3. **In our opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Company as of December 31, 2025, and of its financial performance and cash flows for the year then ended, in accordance with the Order of the Minister of Public Finance no. 2844/2016 approving the Accounting Regulations in accordance with International Financial Reporting Standards ("OMFP no. 2844/2016").**

***Basis for opinion***

- d) 4. We conducted our audit in accordance with International Standards on Auditing ("ISA"), *EU Regulation no. 537 of the European Parliament and of the Council (hereinafter the "Regulation")* and Law no. 162/2017 ("Law"). Our responsibilities under these standards are further described in the "Auditor's Responsibilities in an Audit of the Financial Statements" section of our report. We are independent of the Company, in accordance with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code), in accordance with the ethical requirements that are relevant to the audit of financial statements in Romania, including the Regulation and the Law, and we have fulfilled our ethical responsibilities in accordance with these requirements and in accordance with the IESBA Code. We

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believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Key audit matters***

5. Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these key matters.

<b>Key audit matters</b>	<b>The approach within the audit mission</b>
<p>Revenues mainly comprise sales of rubber products to a range of domestic and international customers. Revenue is recognized upon delivery of the goods sold, and sales are adjusted for trade discounts, in accordance with the contracts concluded with customers.</p> <p>We identified revenue recognition as a key audit matter because revenue represents one of the Company's key performance indicators and, therefore, there is an inherent risk related to its recognition by management for the achievement of specific objectives or expectations.</p>	<p>Our audit procedures for evaluating the recognition of sales revenue included the following:</p> <ol style="list-style-type: none"><li>1. testing the effectiveness of the Company's key controls to prevent and detect fraud and errors in revenue recognition. This procedure included testing the controls for revenue recognition based on deliveries made, by reference to a sample of transactions;</li><li>2. inspecting customer contracts, on a sample basis, to understand the terms of sales transactions, including the ways in which discounts are applied, to assess whether the Company's revenue recognition criteria were in accordance with the accounting requirements and standards in force;</li><li>3. assessing, on a sample basis, the recognition in the corresponding financial period of revenues recorded near the end of the financial year, by comparing selected transactions with relevant documentation, including shipping advice;</li><li>4. obtaining confirmations of customer balances at the end of the year, on a sample basis;</li><li>5. examining the sales register after the end of the financial year to identify significant credit notes issued and inspecting the relevant documentation to assess whether the related revenues were accounted for in the corresponding financial period.</li></ol>

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***Other information – Administrators' Report and Non-Financial Statement***

- 6 The directors are responsible for the preparation and presentation of other information. That other information includes the Directors' Report and the Non-Financial Statement, but does not include the financial statements and the auditor's report thereon.

Our opinion on the financial statements does not cover this other information and, unless explicitly stated in our report, we do not express any assurance conclusion thereon.

In connection with the audit of the financial statements for the financial year ended December 31, 2025, our responsibility is to read that other information and, in doing so, to assess whether that other information is materially inconsistent with the financial statements, or with the knowledge we obtained during the audit, or whether it appears to be materially misstated.

Regarding the Directors' Report and the Non-Financial Statement, we have read and report whether they have been prepared, in all material respects, in accordance with the requirements of the Order of the Minister of Public Finance No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union, as amended.

Based solely on the activities that must be performed during the audit of the financial statements, in our opinion:

1. The information presented in the Directors' Report and the Non-Financial Statement for the financial year for which the financial statements were prepared is consistent, in all material respects, with the financial statements;
2. The Directors' Report and the Non-Financial Statement have been prepared, in all material respects, in accordance with the requirements of the Order of the Minister of Public Finance No. 2844/2016 for the approval of the Accounting Regulations in accordance with the International Financial Reporting Standards adopted by the European Union, as amended.

In addition, based on our knowledge and understanding of the Company and its environment, obtained during the audit of the financial statements for the financial year ended December 31, 2025, we are required to report whether we have identified material misstatements in the Directors' Report and the Non-Financial Statement. We have nothing to report in this regard.

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***Responsibilities of management and those charged with governance for the financial statements***

7. The Company's management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Order of the Minister of Public Finance no. 2844/2016 for the approval of Accounting Regulations in accordance with International Financial Reporting Standards (“OMFP no. 2844/2016”) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

8. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. Those charged with governance are responsible for overseeing the Company's financial reporting process.

***Auditor's responsibilities in an audit of financial statements***

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

11. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, and the override of internal control.
- b) We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- c) We evaluate the appropriateness of the accounting policies used and the reasonableness of the accounting estimates and related disclosures made by management.
- d) We conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material

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uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- e) We evaluate the presentation, structure and content of the financial statements, including the disclosures, and the extent to which the financial statements reflect the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance, among other matters, the planned scope and timing of the audit, as well as key audit findings, including any significant deficiencies in internal control, that we identify during the audit.

13. We also provide those charged with governance with a statement regarding our compliance with ethical requirements regarding independence and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

14. From the matters we have communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure of the matter or, in extreme circumstances, we determine that a matter should not be communicated in our report because the public interest benefits of such communication are reasonably expected to outweigh the adverse consequences of such communication.

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**Report on other legal and regulatory provisions**

15. We were appointed by the General Meeting of Shareholders on 27.03.2025 to audit the financial statements of ARTEGO SA TG-JIU for the financial year ended 31 December 2025. The total uninterrupted duration of our engagement is 1 year, covering the financial year ended 31 December 2025.

*We confirm that:*

- 1. In conducting our audit, we maintained our independence from the audited entity.*
- 2. We did not provide the Company with prohibited non-audit services, referred to in Article 5(1) of EU Regulation No. 537/2014.*

***In the name of***

***ANCONA MONITOR SRL, Tg-Jiu, Gorj,***  
Registered with the Chamber of Financial Auditors  
from Romania with number **1602/2024**  
and in the electronic public register with no. **FA132/158/24**

***Fatu Cosmin-Iulius***

*registered with the Chamber of Financial Auditors*  
*from Romania with number 5832/2023*  
and in the electronic public register with no. **AF425/469/23 Tg-Jiu, 26 02 2026**